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Grain Marketing

Center for Farm Financial Management
University of Minnesota

<http://www.cffm.umn.edu/GrainMarketing/marketingplans.aspx>

Soybeans: 2024 Pre-Harvest Marketing Plan

by Ed Usset

Expected 2024 production: 27,000 bushels

Objective: Buy crop insurance to protect my production risk and have 75% of my anticipated soybean crop priced by mid-June.

- Price 5,000 bushels at \$12.40 cash price (\$12.90 Nov futures) using forward contract/futures hedge/futures fixed contract.
- Price 5,000 bushels at \$13.40c/\$13.90f, or by April 23, pricing tool to-be-determined (tbd).
- Price 5,000 bushels at \$14.40c/\$14.90f, or by May 23, pricing tool tbd.
- Price 5,000 bushels at \$15.40c/\$15.90f, or by June 21, pricing tool tbd.

Plan starts on January 1, 2024. Earlier sales may be made at a 75-cent premium and would be limited to 10,000 bushels.

Ignore decision dates and make no sale if prices are lower than \$12.40 local cash price/\$12.90 November futures.

Exit all options positions by mid-September 2024.